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MEMORIAL

OF


THE CITIZENS OF PETERSBURG,

VIRGINIA.



NOVEMBER 23, 1820.

Read, and referred to the Committee on Manufactures.



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1820.

MEMORIAL.



The Memorial of the Merchants and other Inhabitants of the Town of Petersburg,

RESPECTFULLY SHEWETH,

THAT your Memorialists are deeply impressed with the ruinous tendency of the restrictive system of commerce, advocated by an association, styling themselves the friends of national industry; and fully convinced, that the tariff bill, presented, at their suggestion, during the last session of Congress, and intended to be again brought forward at the present session, if passed, will prove highly detrimental to the commercial and agricultural interests of the nation and to our revenue, already reduced to comparative insignificance, by the operation of the same system; whilst no advantages can be expected to result from the bill, in any degree, counterbalancing the inevitable evils of the measure.

We believe that the prosperity and independence of nations, as of individuals, are essentially connected with an unrestricted state of commerce, securing to each, the liberty of selling in the dearest market, the produce of his industry, and buying in the cheapest, such articles as his necessities demand.

National prosperity and national independence, we consider as nothing but the aggregate of individual prosperity and independence; if individuals, restricted to a particular market, for the sale of their produce and purchase of necessities, would feel their prosperity and independence abridged, we cannot conceive how nations, where every individual is restricted on the same points, should believe their independence and prosperity promoted by those very restrictions.

The idea of forcing a people to manufacture amongst themselves articles which they can purchase abroad at a much lower price than they can produce them at home, we conceive to be equally repugnant to justice, to policy, and to the principles of our constitution. Such a scheme can be carried into effect, only by taxing the many for the emolument of the few; by forcing multitudes from the occupations to which they have been bred, and in which they have thriven, to expend their labour, and risque their capitals, in projects where they have neither knowledge nor experience to guide them. The powers neces-

sary to execute such measures, we consider as too despotic to have been delegated by the American people to their government, and such as we cannot suspect our representatives of wishing to assume by the instrumentality of inference or construction.

The doctrine inculcated by the friends of the prohibitory system, that a nation, to accumulate wealth by commerce, must import less than it exports, is certainly erroneous: capital exchanged for a more valuable consideration, is not lost; that the importer gains, we must presume, since he desires the exchange; that the consumer gains, there can be no doubt, so long as he can procure necessities at less expense from the importing merchant, than from the home manufacturer; a few great capitalists only are disappointed. On the whole, it appears to us, that the product of our exports cannot, in any way, be so profitably invested, as in the form of imports.

The advantages of a free trade, are fully demonstrated in the commercial history of the nations of Europe; from the unexampled prosperity of the Hanse Towns, under the influence of an unrestricted system of commerce, to the commercial ruin of Great Britain under the most complete prohibitory system that ever has been devised.

In the history of this latter nation, we learn too, that manufactures cannot be always forced; for, with all her industry, perseverance, and ingenuity, there are certain manufactures she has not been able to force to sufficient perfection to support themselves. We learn, also, that those branches of commerce, fisheries, &c. with which her legislature has interfered the most, have generally been unproductive, and that nearly in the proportion of the fostering care extended to them—and we learn a still more instructive lesson, that a nation may become so deeply involved in the protecting system, as to be unable to extricate herself, though aware of the ruin to which it leads.

The obvious tendency of this system, is to destroy foreign commerce, by prohibiting our merchants from importing the products of other countries, in return for the exports of ours; thus provoking them to retaliate on us, as they have already done on Great Britain, by refusing to receive our produce, except on such terms as we cannot afford to export it; with the destruction of foreign commerce, we expect not only the ruin of those immediately engaged in imports and exports, in the carrying trade, ship building, &c. but of almost every individual, directly or indirectly concerned in commercial affairs. Nor can the fate of the agricultural interest be long protracted, under the operation of such a system; loaded with heavy internal taxes imposed to supply the defect of the revenue, formerly drawn from foreign commerce, compelled to pay double or treble prices for every necessary they purchase, excluded from a market for the produce of their own labors, the land-holders must sink into poverty and insignificance; our seamen, for want of employment at home, must emigrate to commercial countries, or resort to smuggling and piracy for support; our navy rot in our docks, our fisheries and coasting trade be left to the mercy of every invader.

How incapable a nation without foreign commerce is of protecting her coasting trade, China, the most populous country under the sun, taxed or plundered by every piratical islander on her coast, affords an impressive example.

Those who expect a home market from the establishment of manufactures, can neither have calculated how many manufacturers one agriculturalist can feed, nor now immense an addition to the products of our soil and the number of its cultivators, half a century of unrestricted agricultural enterprise will make, by clearing the rich and extensive forests of our back country, now lying useless.

The evils of the prohibitory system are obvious, universal, and highly oppressive; its advantages limited to a few great capitalists; the ostensible reason for its introduction wholly unfounded, for our manufacturers are already most amply protected—an average duty of about twenty-five per cent. on imports already exists in their favor. Freight, insurance, double commissions, storage, and sundry other charges incident to shipping and transporting foreign manufactures to this country, operate as a further bounty of at least fifteen per cent. The British artisan, the most formidable rival in every market, is taxed to the amount of one third of the whole produce of his labor; this, too, operates as a bounty of thirty-three and a third per cent. in favor of the American competitor; if we add to this the increased value of money in this country, we may confidently assert that the advantages in favor of the American manufacturer amount to upwards of an hundred per cent.

When we find that the protecting system, carried to this enormous extent, instead of producing a commensurate energy on the part of our manufacturers, has produced only louder cries for still more inordinate concessions, it is time for us to pause and consider whether the revenue wasted on this unthrifty scheme, could not have been expended on something more productive.

With this view of the subject, your memorialists respectfully solicit your honorable houses, that, instead of embracing the ruinous system recommended in the Tariff Bill presented at your last session, you may adopt such measures as your wisdom may suggest, for disembarassing our trade from all restraints incompatible with the increase of our revenue and the promotion of commercial and agricultural enterprise.

